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2007-09-14

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

ANNUAL REPORT OPTION

Please find herewith an example of the letter being mailed to holders of Gippsland Limited ordinary shares trading on London Stock Exchange AIM, requesting them to elect if they wish to receive an electronic copy or a printed version of the Company's Annual Report.

A copy of this letter to shareholders is available in the Investor Relations / Announcements section of the Company's website www.gippslandltd.com

Yours sincerely

A handwritten signature in black ink, appearing to read "RJ Telford", written in a cursive style.

RJ (Jack) Telford
Executive Chairman

IMPORTANT NOTICE LEGISLATION CHANGE

(For Gippsland Limited ordinary shares trading on
London Stock Exchange AIM)

The default option for receiving your Gippsland Limited Annual Report has changed from a printed version to an electronic version accessible via the Company's website.

You have the choice of continuing to receive a printed annual report.

PLEASE MAKE YOUR SELECTION ON THE BACK OF THIS LETTER

Dear Shareholder

NOTIFICATION OF LEGISLATION CHANGE

The Australian Government recently introduced legislation changing the default option for receiving annual reports to be via a company's website. You will now receive timely, cost effective and greener online Gippsland Limited Annual Reports unless you request a printed version.

WHAT ARE YOUR OPTIONS?

Option 1: NO ACTION

If you take no action, information on accessing your Gippsland Limited Annual Report online will be provided with your AGM notice and proxy forms by mail.

Option 2: SIGN UP FOR ELECTRONIC COMMUNICATIONS

Option 3: ELECT TO RECEIVE PRINTED VERSION OF ANNUAL REPORTS BY MAIL

Holders of Gippsland shares trading on the London Stock Exchange AIM should refer to the reverse of this letter to make the Annual Report selection and return the completed document to Computershare Investor Services PLC or Gippsland Limited.

To update online all the details on the back of this letter please visit Computershare's website at: www.computershare.com/investor/uk/ecomms where details of the services available to shareholders can be found.

If you have any questions regarding this letter, please contact our United Kingdom share registry, Computershare Investor Services PLC or Gippsland Limited.

Yours sincerely
GIPPSLAND LIMITED



RJ (Jack) Telford
Executive Chairman
14 September 2007

